

Kooyman Uniform General Terms and Conditions

Article 1: Definitions

- 1.1 In these General Terms and Conditions ("Terms and Conditions") the following terms shall have the following meanings:
- **Kooyman:** all branches of Kooyman B.V. located in Curacao, Bonaire, Aruba and St. Maarten.
 - **Customer:** each natural person or legal entity with whom/which Kooyman enters into an Agreement.
 - **Agreement:** each accepted offer of Kooyman and each agreement concluded between Kooyman and Customer, each modification of it, or addition to same.
 - **Products:** all physical goods that are the subject of an Agreement, as well as all physical results of provision of services, as, amongst other things, contracting of work, assembling, installation and/or advice by Kooyman.

Article 2: Applicability

- 2.1 These Terms and Conditions shall constitute part of all Agreements and shall apply to all other relevant acts and juristic acts of Kooyman and Customer, except in as far as stipulations varying from same have been agreed on in writing.
- 2.2 These Terms and Conditions explicitly exclude Customer's general or specific conditions or stipulations, unless otherwise agreed on and confirmed in writing by Kooyman.
- 2.3 In as far as the application of any clause from these Terms and Conditions would conflict with any stipulation in a written agreement - not being general terms and conditions - between Kooyman and Customer, that clause shall not be applied, whereas the other clauses of these Terms and Conditions shall remain in full force.

Article 3: Offers, Formation of Agreements, Statements, and Labeling of Products and/or Services

- 3.1 An offer and/or quotation shall be without obligation and shall not bind Kooyman, and shall only be deemed an invitation to place an order, unless Kooyman has explicitly stipulated in writing a period within which same is to be accepted.
- 3.2 All statements by Kooyman of numbers, sizes, weight, labels, and/or indications have been made carefully, but always subject to change. Kooyman does not guarantee that same do not contain deviations. Calculation or writing errors, and the like, in publicity, offers, prospectuses, publications, order confirmations, invoices, and/or other documents proceeding from Kooyman shall not bind Kooyman.
- 3.3 In the event of purchase for cash, the Agreement shall be concluded at the time of payment. The sales receipt issued by Kooyman shall be deemed proof hereof. In the event of credit purchase, the Agreement between Kooyman and Customer shall be concluded, as soon as Customer signs the sales receipt stating the products purchased. In the event that the products have been ordered at Customer's request, the Agreement shall be concluded at the time that Kooyman accepts the order in writing, or that Kooyman carries out the order.
- 3.4 The Customer vouches for the correctness of the by him provided information. In case of customization, or when goods are combined on directions of the Customer, the Customer vouches for the stated sizes and the provided information. When the Customer provides information orally or by phone, the information which is not confirmed in writing by Kooyman comes for risk of the Customer. The Customer is obliged to immediately report to Kooyman any incorrectness in provided or mentioned information which is in any way related to the Agreement.
- 3.5 Kooyman is permitted to substantiatedly refuse an order and/or application or to connect special conditions to the delivery when Kooyman has valid reasons to believe that the Customer will not meet up with his obligations. This valid reason can, amongst others, be a clear and recent negative experience of Kooyman with the Customer. When requested to, Kooyman will provide the concerning substantiation in writing to the Customer.

Article 4: Modifications and/or additions

- 4.1 Modifications of, and additions to, any stipulation in an Agreement and/or these Terms and Conditions shall only apply, if they have been laid down in writing by Kooyman, and shall only concern the Agreement in question. Oral agreements, irrespective of their nature or by whom or when made, shall have no legal effect, unless laid down in writing.

Article 5: Prices

- 5.1 The current sales prices are expressed in Netherlands-Antillean guilders (branch(es) within Curacao) and Aruban florins (branch(es) in Aruba) respectively and American Dollars (branch(es) in Bonaire) respectively and Netherlands-Antillean guilders and American Dollars (branch(es) in St. Maarten), and are stated on the price stickers attached to the products offered in the Kooyman branches, or placed on or above the shelf where Kooyman has displayed the products concerned. The sales prices shall be inclusive or exclusive of sales tax, subject to local legislation and/or local habits.
- 5.2 Kooyman may change these sales prices, and may increase them, inter alia if the circumstances on which the sales prices are based have changed. Aforementioned changes include inter alia: increase of freight rates, import and export duties, or other domestic and foreign levies and/or taxes, wages, salaries, and social charges, changes in exchange rates, and price of raw and auxiliary materials. For the determination of changes in exchange rates, the date of arrival of the products in the harbor of the island in question shall apply.
- 5.3 If so requested, Customer can use the transportation services offered by Kooyman. Transportation costs are not included in the sales price and shall be for Customer's account.
- 5.4 Kooyman shall not be bound by the price indication, if a price sticker was attached to the wrong product, and/or a product has been placed on a wrong shelf, and/or an incorrect price is stated on the price sticker.

Article 6: Delivery time

- 6.1 The delivery time stated by Kooyman is based on the circumstances at the time of concluding the Agreement, and, in as far as subject to third-party performances, on the information provided by these third parties to Kooyman. Kooyman shall observe the delivery time as much as possible.
- 6.2 In case of delay of the delivery, as a result of (temporarily) not being in stock of the ordered Products or any other reason, or when the delivery can not, or only partial, be performed, the Customer receives a timely, and if possible within fourteen (14) days after the concluding of the Agreement, message that such will be the case. In the event that the delivery time is exceeded, Customer shall not be entitled to any compensation in respect thereof. In that case, Customer also shall not be entitled to dissolution of the Agreement, unless the delivery time is exceeded to such an extent that Customer cannot be expected in reason to have the (part in question of the) Agreement continued. Only in that case, Customer may dissolve the (part in question of the) Agreement.
- 6.3 The delivery time shall take effect on the day of the formation of the Agreement (Article 3.3), provided that Kooyman disposes of the information and products required for the performance of the Agreement. Otherwise, the delivery time shall take effect later, and this on the day of receipt by Kooyman of the information and products required for the performance of the Agreement, it being understood that such information and/or products shall be provided/delivered within a reasonable period.

Article 7: Delivery and Risk

- 7.1 Delivery shall take place at the branch in Curacao, Aruba, Bonaire or Sint Maarten, where the Agreement is concluded, or where the products have been ordered, unless Customer makes use of the transportation services offered by Kooyman. In that case, delivery takes place at the address stated by Customer. Kooyman is permitted to let the delivery, or parts of it, perform by third parties who are not employed by Kooyman.
- 7.2 The Customer is obliged to do everything that is reasonably necessary and/or desirable to make the delivery possible. Kooyman may assume that the Products can be delivered with conventional means of transport on proper reachable places with a for the acquittal conventional procedures. When the transport and/or the acquittal requires the making of extra costs as a result of the absent of the aforementioned, the Customer is obliged to fully pay these extra costs.
- 7.3 At the time of delivery, the risk of the products delivered shall pass to Customer.
- 7.4 In the event that products have been ordered at Customer's request, Kooyman shall notify Customer of the arrival of the products. In the event that Customer does not take possession of the products within eight (8) days after this notification, Kooyman may store the products for Customer's account and risk, and Customer shall owe storage charges for this. In the event that Kooyman does not notify Customer of the arrival of the products, the eight (8)-day period referred to in the preceding sentence shall take effect at the time of expiration of the delivery time communicated to Customer by Kooyman. The storage charges amount to 20% of the sales price per month. In the event that Customer has not taken possession of the products within six (6) months after expiration of the delivery time communicated, Kooyman may sell these products privately to a third party for Customer's account and risk. Customer shall continue to owe the purchase price, augmented by interest and expenses (by way of compensation). In the event of a private sale to a third party, the amount due by Customer shall be reduced by the net proceeds of the sale to this third party.
- 7.5 Article 7.4 shall also apply, if the products are immediately deliverable from stock at the time of the formation of the Agreement, and Customer does not immediately take possession of the products, it being understood that storage charges shall become due and payable eight (8) days after the day of formation of the Agreement, and that Kooyman may proceed to private sale of the products not taken possession of to third parties after expiration of eight (8) days after the day of formation of the Agreement.

Article 8: Inspection and Complaints

- 8.1 Customer is obligated to inspect the products delivered (or cause same to be inspected) immediately following receipt. Complaints shall be lodged in writing with Kooyman, not later than within eight (8) days after receipt of the products delivered, in the absence of which Customer is deemed to have approved the delivery. Complaints shall not entitle Customer to suspend or set off the payment of the undisputed part of the claim.
- 8.2 Customer shall give any assistance required for the investigation of the complaint, inter alia by giving Kooyman the opportunity to conduct an investigation (or cause same to be conducted) into the circumstances of the use and/or installation of the products.

Article 9: Payment

- 9.1 Customer shall pay the purchase amount of the products delivered to it pursuant to the Agreement.
- 9.2 All payments shall be made at the office of the Kooyman branch where the Agreement was concluded, or in another way to be indicated by Kooyman, before or on delivery of the products, unless otherwise agreed on.
- 9.3 Customer shall pay the purchase amount in full, without discount or deduction, unless Customer and Kooyman conclude a credit agreement for the (partial) financing of the purchases made. Customer may not set off the amount it owes Kooyman against the amount Kooyman eventually might owe Customer.
- 9.4 In the event that Customer does not pay the installments payable pursuant to a credit agreement on the due dates, Customer shall owe default interest at 1.5% per month on the amount then overdue, without any notice of default being required. In this respect, part of a month shall be deemed a full month.

- 9.5 In the event of failure to comply, or to timely comply, with the credit agreement, Customer shall be in default, without a notice of default being required. In that case, Kooyman may demand immediate payment of its claim, including the installments not yet due, and/or have same collected without notice of default.
- 9.6 The data registered in the financial records and other written documents and/or data files of Kooyman shall be full proof, unless Customer has proven the incorrectness of same. The Customer is obliged to inform Kooyman beforehand and in writing about changes in address and/or name as well as any other for Kooyman relevant information. All the consequences of not, or not in time, informing Kooyman about these changes are for account and risk of the Customer.
- 9.7 Any costs, including collection costs, process server costs, and/or attorney's fees, both judicial and extrajudicial, incurred by Kooyman to accomplish Customer's fulfillment of the obligations shall be for Customer's account. The extrajudicial costs amount to 15% of the principal sum, with a minimum of NafL. 500.=, respectively AfL. 500.=, respectively \$ 500.= (in words: five hundred 00/00 Netherlands-Antillean guilders, respectively Aruban florins, respectively American Dollars).
- 9.8 These Terms and Conditions, including Articles 9.1 through 9.7, shall also apply, if Kooyman offers Customer an open account credit facility. Furthermore, an open account credit facility is subject to the following:
- pursuant to this credit facility, Customer shall use its own consecutively numbered vouchers when making purchases at Kooyman;
 - in the event that Customer has knowledge of any irregularity concerning its vouchers, Customer shall promptly notify the Department of Credit Management of Kooyman hereof, stating the numbers of the vouchers to which the irregularity refers;
 - in the event that Kooyman has proceeded to deliver the products based on a lost, stolen, or forged voucher of Customer, or a voucher of Customer that has been used unlawfully or illegally and/or drawn up falsely, without Kooyman having received aforementioned statement and notification, if any, in advance, all consequences thereof shall be for Customer's account and risk;
 - therefore, Kooyman also shall not be liable for the lack of authority (to sign) of Customer's representative, who makes purchases on Customer's behalf by using the vouchers;
 - periodically, Customer shall receive a statement of the purchases made by or on behalf of Customer during a period;
 - Customer shall pay the purchase amount as stated on the periodic statement within the term of payment agreed on (but not later than within thirty (30) days);
 - Customer shall owe default interest at 1,5% per month on this purchase amount or part thereof, if the purchase amount or part thereof has not been paid within the term of payment.

Article 10: Retention of Title

- 10.1 The ownership of the products delivered shall not pass to Customer until after he has fully paid all that he owes or will owe on account of the Agreement in question and/or for any other reason.
- 10.2 In the event of attachment, moratorium on payments, or bankruptcy, Customer shall promptly inform the process server levying the attachment, the administrator, or the bankruptcy trustee of Kooyman's title.
- 10.3 Customer is obligated to inform third parties, who are put into the possession by Customer of the products delivered by Kooyman, and/or for whom Customer carries out work, of Kooyman's title to these products.
- 10.4 In the event that any product delivered by Kooyman has become a component part of another movable or immovable property, then this shall not affect Kooyman's retention of title. In as far as legally permissible, Kooyman's product shall always be deemed the principle property, even if a considerable difference in value exists between the product delivered by Kooyman and the other movable property, except in as far as Kooyman waives its retention of title.

Article 11: Packaging

- 11.1 All packaging shall remain the property of Kooyman, unless otherwise agreed on and confirmed in writing by Kooyman.
- 11.2 Additional costs will be charged for packaging, on top of the purchase amount payable by Customer. In the event that the packaging is returned in a good state within four (4) weeks after delivery, Kooyman shall refund the costs of packaging to Customer.

Article 12: Return and Exchange

- 12.1 Products that have been altered and/or damaged in any way through the fault of Customer and/or third parties cannot be returned or exchanged.
- 12.2 When returning a product purchased at Kooyman, the purchase price shall not be refunded to Customer, but, instead thereof, he shall receive a Kooyman value coupon for the same amount. Returning a product is only permitted, however, if the following conditions are met: Customer requests a refund of the purchase price within thirty (30) days after the date of purchase, simultaneously submitting a) the original sales receipt, b) the unused and unworn product, and c) the original packaging. The value coupon shall only be valid one (1) year after the date of issue of the value coupon.
- 12.3 Exchanging a product purchased at Kooyman for another product is also possible, if Customer so requests within thirty (30) days after the date of purchase, simultaneously submitting a) the original sales receipt, b) the unused and unworn product, and c) the original packaging.

12.4 The following products cannot be returned or exchanged:

- products sold at reduced prices because of a sale, on special offer, during a special campaign, because the products are already damaged (in part), or for whatever other reason;
- products sold per meter, as well as incandescent, low-energy, fluorescent, and halogen lamps, paint coatings, glues, cement, tiles, and locks taken out of their original packaging;
- products that Kooyman at Customer's request has specially ordered, fabricated, mixed, adapted and/or customized;
- all products for which the supplier and/or manufacturer has not issued a warranty.

Article 13: Warranty

- 13.1 Kooyman is never obligated to issue a warranty to Customer that goes beyond the warranty Kooyman can claim towards its supplier.
- 13.2 The warranty period shall take effect at the time of delivery (Article 7.1). The sales receipt shall serve as certificate of warranty. Without submitting the sales receipt, Customer shall not be entitled to warranty.

Article 14: Liability and Release of Liability

- 14.1 Kooyman shall not be liable for any damage of Customer and/or third parties, caused by and/or attributable to Kooyman and/or a person and/or item for which Kooyman is responsible. This exclusion of liability shall leave intact Kooyman's obligation to comply with a warranty issued as referred to in Article 13 of these Terms and Conditions. Therefore, Kooyman's liability is excluded fully for the rest, except in as far as Article 14.3 of these Terms and Conditions stipulates otherwise.
- 14.2 Kooyman shall never be liable for damage caused by use contrary to the operating instructions of the product in question, if any. Kooyman notably excludes any liability for consequential loss, immaterial damage, trading loss, and/or environmental damage.
- 14.3 The exclusion of liability of paragraph 1 shall not be applicable, if damage has been caused by intention or similar gross negligence of Kooyman and/or its subordinates, or if liability ensues from the statutory product liability regulation.

Article 15: Force Majeure

- 15.1 In the event that Kooyman cannot fulfill its obligations pursuant to an Agreement towards Customer due to a non-attributable failure (force majeure), the performance of the part in question of that Agreement shall be suspended.
- 15.2 In the event that any event of force majeure has lasted two (2) months, or as soon as it has been determined in reason that it will last at least two (2) months, both parties may dissolve in writing the Agreement in whole or in part, without parties being obligated to pay any damages to each other.
- 15.3 Force majeure shall be taken to mean each event beyond Kooyman's control, which impedes the fulfillment of its obligations in whole or in part towards Customer, or due to which Kooyman cannot be required in reason to fulfill its obligations, irrespective of whether this event was also foreseeable at the time of concluding the Agreement. These events shall include inter alia: strike, power failures, fire, engineering interruption, discontinuation and/or government measures, as well as the absence of any permit to be obtained from the public authorities, and/or other problems that manifest itself, beyond Kooyman's control, at Kooyman, Kooyman's suppliers, and/or in the transportation provided by Kooyman itself and/or third parties.

Article 16: Default and Dissolution

- 16.1 In the event of failure by Customer to fulfill any obligation arising for it from any Agreement and/or these Terms and Conditions, and/or to fulfill same by the stipulated date, Customer shall be in default without any notice of default, and Kooyman may suspend the performance of that Agreement and agreements directly related thereto (e.g. on transportation by third parties), until payment will have been guaranteed sufficiently, or dissolve that Agreement and agreements directly related thereto in whole or in part.

Article 17: Final Provisions

- 17.1 Without Kooyman's permission in writing, Customer may not transfer in whole or in part its rights and/or obligations arising from an Agreement with Kooyman.
- 17.2 All disputes between Kooyman and Customer arising from, or related to an Agreement concluded between them, also those requiring urgent settlement, shall only be submitted to the Court of First Instance of the island of the Kooyman branch with which the Agreement has been concluded. This shall leave intact parties' right to lodge an appeal or an appeal in cassation, if so desired.
- 17.3 These Terms and Conditions and all other agreements between Kooyman and Customer shall exclusively be governed by the laws of the island (country) of the Kooyman branch with which the Agreement has been concluded.
- 17.4 These General Terms and Conditions are available in the Dutch and English language. In case of disputes regarding the contents or meaning of these General Terms and Conditions the Dutch text shall be binding. Filed May 9, 2016 at the Registry of the Court of First Instance in Curacao